

**DEPARTMENT OF FINANCIAL INSTITUTIONS**  
**MINUTES OF MEETING**  
**FEBRUARY 11, 1999**

The Members of the Department of Financial Institutions met at 9:00 a.m., EST, at 402 West Washington Street, Room W-066, Indianapolis, Indiana, on Thursday, February 11, 1999. Members present were Norman L. Lowery, Chairman; Gary M. Smith, Vice Chairman; Tony Zaleski, Ronald E. Depasse, Loretta M. Burd, David D. Baer and James L. Saner. Also present from the Department were Charles W. Phillips, Director; J. Philip Goddard, Chief Counsel, Deputy Director, Non-Depository Institutions and Secretary; James M. Cooper, Deputy Director, Depository Division; Kirk J. Schreiber, Senior Bank Analyst; Gina R. Williams, Senior Bank Analyst; Mark K. Powell, Supervisor, Credit Union Division; Mark B. Tarpey, Division Supervisor, Consumer Credit Division and Ronda Bailey, Administrative Secretary.

**I. PUBLIC SESSION**

**A.) Attendance**

**B.) Date of next meeting: March 11, 1999, at 9:00 a.m., EST.**

**C.) A motion was made for approval of the minutes of the meeting held December 10, 1998, by Mr. Gary Smith and was seconded by Mr. Ronald Depasse. The minutes were unanimously approved.**

**DIVISION OF BANK AND TRUST COMPANIES**

**1) First Merchants Corporation, Muncie, Delaware County, Indiana**

Mr. Kirk J. Schreiber, Senior Bank Analyst, presented this application. First Merchants Corporation ("First Merchants") has applied to the Members of the Department, pursuant to IC 28-2-14, for approval to acquire 100% control of Jay Financial Corporation, ("Jay Financial"), Portland, Jay County, Indiana, and thereby acquire it's wholly-owned bank subsidiary The First National Bank of Portland ("First National"), Portland, Jay County, Indiana.

Upon consummation of the proposed transaction First National will continue to exist as a separate entity and will conduct business as a wholly-owned subsidiary of First Merchants. The proposed transaction consists of an exchange ratio of approximately 13.4 shares of First Merchants common stock for each of the issued and outstanding shares of Jay Financial common stock. First Merchants will own all 81,900 issued and outstanding common stock shares of Jay Financial. Based upon the anticipated number of issued and outstanding shares

of Jay Financial and the exchange ratio, First Merchants anticipates issuing up to a maximum

of approximately 1,099,000 shares. Jay Financial's book value as of September 30, 1998 was \$179.11. This represents a purchase price premium of \$139.54 or 1.78x book value.

Mr. Schreiber reported that the pro forma combined financial statements as of September 30, 1998, reflect a tier one leverage capital ratio of 11.36% for First Merchants. Pro forma total assets for the same date were \$1.2 billion and total equity capital of \$144 million. The Federal Reserve Bank of Chicago approved this application on February 4, 1999.

Mr. Schreiber stated that it is the opinion of the Department staff that the statutory requirements set forth in IC 28-2-14-12 has all been satisfactorily met and approval is recommended.

A motion for approval of the application was made by Mr. Baer and seconded by Mrs. Burd. **The application was unanimously approved.**

2) **Bank of Geneva, Geneva, Adams County, Indiana**

Mr. Kirk J. Schreiber, Senior Bank Analyst, presented this application. A Plan of Exchange (the "Plan") application was filed with this Department on December 1, 1998, whereby Limberlost Bancshares Inc. ("Bancshares"), Geneva, Indiana, will serve as the holding company for the Bank of Geneva (the "Bank") Geneva, Indiana. Bancshares was organized by the management of Bank and will be a one bank holding company having no independent business activities of its own.

The Plan dated November 17, 1998, provides for the exchange of one (1) share of Bancshares common stock for one (1) share of Bank common stock. Bank has 275,000 shares of common stock authorized, issued and outstanding, with a par value of \$10 per share.

Bank received a satisfactory CAMELS rating from the DFI as a result of its most recent examination of September 30, 1997. In addition, Bank received a satisfactory CRA and Compliance rating from the FDIC at their most recent examination.

The respective Board of Directors of Bank and Bancshares by resolution dated November 17, 1998, approved and adopted the Plan and have directed that it be submitted to the respective shareholders for their consideration, approval and adoption.

The applicant waived its option to have a public hearing on the fairness of the terms of the Plan as provided in IC 28-1-7.5-5.

The Federal Reserve Bank of Chicago approved the formation of the holding company on December 31, 1998.

The staff has concluded:

- 1.) The Plan would not adversely affect the financial stability or management of the Bank or the ability to continue the safe and sound conduct of the Bank;
- 2.) The terms and conditions of the Plan are fair and reasonable to the shareholders of the Bank; and
- 3.) The holding company has no plans to liquidate the Bank or to make any other material change that would be unfair and unreasonable to the shareholders of the Bank.

Therefore, the staff recommended approval of the Plan of Exchange.

A motion for approval of the application was made by Mr. Saner and seconded by Mr. Depasse. **The application was unanimously approved.**

#### **DIRECTOR'S COMMENTS AND REQUESTS**

**A.) Citizens Bank of Western Indiana, Terre Haute, Vigo County, Indiana**

The bank notified the Department that they closed the branch banking office that was known as the "Westminster Village Branch" located at 1120 East Davis Drive, Suite 825, Terre Haute, Vigo County, Indiana. The branch office closed on December 23, 1998 @ 8:00 a.m. **This item is for informational purposes only.**

**B.) Centier Bank, Whiting, Lake County, Indiana**

The bank notified the Department that they closed the branch banking office that was known as the "Dominick's Branch" located at 1515 US Highway 41, Schererville, Lake County, Indiana. The branch office closed on January 27, 1999 @ 6:00 p.m. **This item is for informational purposes only.**

**C.) Irwin Union Bank and Trust Company, Columbus, Bartholomew County, Indiana**

On September 11, 1998, the bank notified the Department of its intent to form a subsidiary to be known as Irwin Reinsurance Corporation. The purpose of the subsidiary is to engage in the reinsurance of mortgage guaranty insurance consistent with the provisions of IC 28-1-3.1(b)(9). **This item is for informational purposes only.**

**D.) Citizens State Bank, Petersburg, Pike County, Indiana**

On November 30, 1998, the bank notified the Department of its intent to form a subsidiary to be known as Insurance Acquisition, Inc., Jasper, Dubois County, Indiana. The subsidiary is being organized for the purpose of acquiring the assets of The Doty Agency, Inc., Petersburg, Pike County, Indiana and to thereafter operate as a general lines insurance

agency. **This item is for informational purposes only.**

- E.) Director Phillips and Chief Counsel Goddard apprised the Members of the status of relevant legislation currently pending in the Indiana General Assembly.

### **DIVISION OF BANK AND TRUST COMPANIES**

1.) **PEOPLES BANK AND TRUST COMPANY, SUNMAN, RIPLEY COUNTY, INDIANA**

The bank has applied to the Department for approval to pay dividends in excess of what is permitted by IC 28-13-4-3. The bank's dividend request asks approval to pay a cash dividend of \$129,100 to its parent holding company, First Financial Bancorp, Hamilton, Ohio. First Financial Bancorp intends to use the proceeds for its regular January 1, 1999, dividend payment to its shareholders. Tier 1 leverage capital to average assets as of September 30, 1998, is approximately 7.72%. Proforma Tier 1 leverage capital would be approximately 7.50% after payment of the dividend. The bank's ROA as of June 30, 1998, is 1.55%. The bank's average three-year ROA is 1.42%. **The Director approved this on December 9, 1998, under Delegated Authority.**

2.) **INDIANA LAWRENCE BANK, NORTH MANCHESTER, WABASH COUNTY, INDIANA**

The bank has applied to the Department for approval to pay dividends in excess of what is permitted by IC 28-13-4-3. The bank's dividend request asks approval to pay a cash dividend in September of \$229,410 to its holding company, First Financial Bancorp, Hamilton, Ohio. First Financial Bancorp intends to use the proceeds for its regular January 1, 1999, dividend payment to its shareholders. Tier 1 leverage capital to average assets as of September 30, 1998, is approximately 7.60%. Proforma Tier 1 leverage to average assets would be approximately 7.46% after the payment of the dividend. The bank's average three-year ROA is 1.22%. **The Director approved this on December 9, 1998, under Delegated Authority.**

3.) **UNION BANK AND TRUST COMPANY, NORTH VERNON, JENNINGS COUNTY, INDIANA**

The bank has applied to the Department for approval to pay dividends in excess of what is permitted by IC 28-13-4-3. The bank's dividend request asks approval to pay a cash dividend of \$345,676 to its parent holding company, First Financial Bancorp, Hamilton, Ohio. First Financial Bancorp intends to use the proceeds for its regular January 1, 1999, dividend payment to its shareholders. As of September 30, 1998, the bank's Tier I leverage capital ratio is approximately 9.14%. Proforma Tier 1 leverage capital to average assets as of September 30, 1998, would be approximately 8.80%, after the payment of the dividend. The bank's ROA as of June 30, 1998, is 2.52%. The bank's average three-year ROA is 2.55%. **The Director approved this on December 9, 1998, under Delegated Authority.**

4.) **OLD KENT BANK, NATIONAL ASSOCIATION, JONESVILLE, HILLSDALE COUNTY, MICHIGAN**

An application for issuance of a certificate of admission was received from Old Kent Bank, National Association ("Old Kent"). Old Kent filed the application to enable it to transact business in the State of Indiana in accordance with the provisions of IC 28-1-22. Old Kent is a national association headquartered in the State of Michigan. The bank intends to operate one or more full service branch banking facilities in Indiana. Old Kent has appointed CT Corporation, One North Capital, Indianapolis, Marion County, Indiana, as resident agent for service of legal process. **A Certificate of Admission was issued by the Director on December 10, 1998, under Delegated Authority.**

5.) **PEOPLE'S TRUST COMPANY, BROOKVILLE, FRANKLIN COUNTY, INDIANA**

The bank has entered into a purchase and assumption agreement dated October 20, 1998, with Bank One Indiana, National Association, Indianapolis, Indiana, for four bank branches. The bank will purchase approximately \$104MM in cash, \$689M in premises and equipment, \$3,200M in loans and will assume approximately \$111MM in deposits through its acquisition of Bank One's branches in Cambridge City, Knightstown, and two in New Castle. The bank will pay a deposit premium of 11.04%, or \$12,265M, of total deposits as defined in the agreement.

The bank has applied to the Department for approval to establish four branch banking offices to be located at **1) 200 W. Main Street, Cambridge City, Wayne County, Indiana; 2) 120 E. Main Street, Knightstown, Henry County, Indiana; 3) 1338 Broad Street, New Castle, Henry County, Indiana; and 4) 600 S. Memorial Drive, New Castle, Indiana.** The application was received on November 20, 1998. No insider relationship exists between any insiders of the bank and any of the parties involved. Pursuant to the agreement, the bank will acquire land and buildings for \$644M and furniture, fixtures, and equipment for \$45M. The bank will invest an additional \$190M on furniture, fixtures and equipment for the four branches. The bank received a satisfactory CAMELS rating as a result of an examination conducted by the DFI as of December 31, 1997. The bank's three-year average ROA is 1.21%. As of June 30, 1998, the Tier 1 leverage capital ratio is 7.40%. The bank's holding company, Indiana United Bancorp, Greensburg, Indiana, will inject capital into the bank to bring the Tier 1 leverage capital ratio to a minimum of 6.5% once the purchase of the branches is consummated. It is anticipated that the capital infusion will approximate \$15MM. As of June 30, 1998, Indiana United Bancorp's long term debt to equity capital is 40.38%. Proforma balance sheet as of December 31, 1998, showing the branch acquisitions and capital infusion reflects adjusted total assets of \$431,638M and a Tier 1 capital ratio of 6.56%. The investment in total fixed assets to total capital will decrease from 13.91% as of September 30, 1998, to 11.06% after the investment in all of the fixed assets and capital injection. This institution will have a total of twenty branches after the acquisition of the four branches. **The Director approved this on December 18, 1998, under Delegated Authority.**

6.) **PEOPLES TRUST AND SAVINGS BANK, BOONVILLE, WARRICK COUNTY, INDIANA**

The bank has applied to the Department for approval to establish a branch banking office to be located at **2922 State Road Highway 261, Newburgh, Warrick County, Indiana**. The application was received on November 23, 1998. The branch is to be known as **"Peoples Trust and Savings Bank"**. No insider relationship exists between any insiders of the bank and any of the parties involved. The bank has signed an agreement to purchase approximately 20 acres of land from Earl and Bettye Parker for \$450M. The bank will construct a new building for approximately \$1,500,000. Furniture, fixtures, and equipment are anticipated to cost \$200M. The bank received a satisfactory CAMELS rating as a result of an examination conducted by the FDIC as of June 30, 1997. The bank's three-year average ROA is 1.58%. As of June 30, 1998, the Tier 1 leverage capital ratio is 25.84%. The investment in total fixed assets to total capital will increase from 3.72% before the proposed branch to 13.91% after the investment in the branch. This will be the bank's first branch. **The Director approved this on December 18, 1998, under Delegated Authority.**

7.) **SALIN BANK AND TRUST COMPANY, INDIANAPOLIS, MARION COUNTY, INDIANA**

The bank has entered into a purchase and assumption agreement dated October 19, 1998, with Bank One Indiana, National Association, Indianapolis, Indiana, for four bank branches. The bank will purchase approximately \$93,131M in federal funds sold, \$500M in cash, \$977M in premises and equipment, \$6,783M in loans and will assume approximately \$101,391M in deposits through its acquisition of Bank One's branches in Jonesboro and Marion. The bank will pay a deposit premium of 13.12%, or \$13,300M, of total deposits as defined in the agreement.

The bank has applied to the Department for approval to establish four branch banking offices to be located at **1) 114 North Main Street, Jonesboro, Grant County, Indiana; 2) 302 South Washington Street, Marion, Grant County, Indiana; 3) 1200 North Baldwin Avenue, Marion, Grant County, Indiana; and 4) 3010 South Adams Street, Marion, Grant County, Indiana**. The application was received on November 23, 1998. No insider relationship exists between any insiders of the bank and any of the parties involved. pursuant to the agreement, the bank will acquire land and buildings for \$900M and furniture, fixtures, and equipment for \$77M. The bank received a satisfactory CAMELS rating as a result of an examination conducted by the FDIC as of March 31, 1998. The bank's three-year average ROA is 1.16%. As of June 30, 1998, the Tier 1 leverage capital ratio is 8.19%. The bank will increase total equity capital \$10,850M prior to the consummation of the transaction to maintain an adequate capital level. The bank expects to increase undivided profits by \$3,350M before the close of the transaction from earnings and a transfer of excess loan loss reserves. Additionally, the bank's holding company, Salin Bancshares, Inc., Indianapolis,

Indiana, will inject \$7,500M capital into the bank to bring the Tier 1 leverage capital ratio to a minimum of 6.0% once the purchase of the branches is consummated. As of June 30, 1998, Salin Bancshares long-term debt to equity capital ratio 11.28%. Proforma balance sheet as of December 31, 1998, showing the branch acquisitions and capital infusion reflects adjusted total assets of \$542,456M and a Tier 1 capital ratio of 6.14%. The investment in total fixed assets to total capital will decrease from 22.80% as of September 30, 1998, to 19.87% after the investment in all of the fixed assets and capital injection. This institution will have a total of twenty-nine branches after the acquisition of the four branches. **The Director approved this on December 18, 1998, under Delegated Authority.**

8.) **1ST SOURCE BANK, SOUTH BEND, ST. JOSEPH COUNTY, INDIANA**

The bank has applied for approval to open a branch banking office to be located at **2804 East Center Street, Warsaw, Kosciusko County, Indiana**. The application was received on November 23, 1998. The name of the branch will be **1st Source Bank**. The proposed branch is a 2,100 square foot newly constructed branch banking facility. The applicant purchased the property from Richard J. Freeland, Warsaw, Indiana for \$390M. The estimated cost for constructing the branch is \$615M. Furniture, fixtures, and equipment are estimated to cost \$228M. No insider relationship exists between any insiders of the bank and any of the parties involved. The bank received a satisfactory CAMELS rating as a result of a joint examination conducted by the DFI and the Federal Reserve Bank of Chicago as of March 31, 1998. The bank's three-year average ROA is 1.32%. As of June 30, 1998, the Tier I leverage capital ratio is 8.81%. Total fixed assets will increase from 10.41% before the opening of the branch to 10.91% after the branch is opened. This will be the institutions forty-seventh branch. **The Director approved this on December 22, 1998, under Delegated Authority.**

9.) **FIRST INTERNET BANK OF INDIANA, INDIANAPOLIS, MARION COUNTY, INDIANA**

The newly formed bank has applied for approval to relocate their main office to 8520 Allison Pointe Boulevard, Suite 210, Indianapolis, Indiana. On October 9, 1997, the Members of the Department approved the de novo application of the bank with the main office address of 9465 Counselors Row, Suite 120, Indianapolis, Indiana. On October 28, 1998, the Department approved the banks' Articles of Incorporation with the principal office of 8335 Allison Pointe Trail, Suite 100, Indianapolis, Indiana. The bank is expected to open for business December 28, 1998; however, the main office relocation will not be effective until January. The proposed main office will have similar terms and conditions as those proposed during the application process. **The Director approved this on December 22, 1998, under Delegated Authority.**

10.) **FIRST BANK OF HUNTINGBURG, HUNTINGBURG, DUBOIS COUNTY, INDIANA**

The bank has applied to the Department for approval to pay dividends in excess of what is permitted by IC 28-13-4-3. The bank's dividend request proposes a \$500M dividend to be paid by the end of 1998 to its holding company National City Bancshares, Inc., Evansville,

Indiana, and the payment of continuing cash dividends to the holding company for 1999. The bank has committed to maintain a Tier 1 leverage capital ratio at all times of at least 8%. As of June 30, 1998, the bank's Tier I capital ratio is 10.65%. On a pro forma basis after the \$500M dividend the bank expects the Tier 1 capital ratio to be 8.70%. The bank has

budgeted net income for 1998 of \$1,441M and 1999 of \$1,933M. The bank's average three-year ROA is 1.30%. Approval is recommended for the \$500M dividend to be paid by the end of 1998 and approval is recommended for the calendar year 1999 for the continuing cash dividends to the holding company. This approval should be conditioned upon the bank maintaining a 8% tier 1 capital ratio. **The Director approved this on December 22, 1998, under Delegated Authority.**

11.) **CITIZENS BANK, MOORESVILLE, MORGAN COUNTY, INDIANA**

The bank has applied to the Department for permission to amend Section 7 of its Articles of Incorporation. The amendment will allow the By-Laws to establish a staggering of the terms of the members of the Board of Directors by dividing the total number of Directors into two or three groups (with each group containing one-half or one-third of the total, as near as may be) whose terms of office expire at different times. Earlier this year, the bank's holding company amended its Articles of Incorporation to provide for a staggered board. Because the holding company's and the bank's directors are the same, the bank is requesting to amend its Articles of Incorporation to make the terms of its directors consistent with the terms of the holding company's directors. The effective date of the amendment will be the date the Articles of Amendment are filed with the Secretary of State. **The Director approved this on January 14, 1999, under Delegated Authority.**

12.) **HENDRICKS COUNTY BANK AND TRUST COMPANY, BROWNSBURG, HENDRICKS COUNTY, INDIANA**

The bank has applied for approval to open a branch banking office to be located at **23 S. County Road 200 E., Danville, Hendricks County, Indiana**. The application was received on December 17, 1998. The branch will be known as **Hendricks County Bank and Trust Company – Danville Branch**. The bank will lease the branch from Green Street Corporation, a real estate holding company which is a wholly owned subsidiary of the bank, for \$30M per year. Green Street Corporation will purchase the land from McKee Realty Corporation. McKee Realty Corporation is owned by Fred McKee, Chairman of the Board and a major shareholder of Mid State Financial Corporation, the holding company for Hendricks County Bank and Trust Company. A third party appraisal as of September 21, 1998 valued the property at \$300,000. Green Street will purchase the property from McKee Realty Corporation for \$250,000. The transaction is considered to have been negotiated at arms-length. Construction of the branch is estimated to cost \$666M and furniture, fixtures, and equipment costs are projected at \$217M. The bank received a satisfactory CAMELS rating as a result of an examination conducted by the DFI as of March 31, 1998. The bank's three-year average ROA is 1.08%. As of September 30, 1998, the Tier I leverage capital ratio is 11.72%. The investment in total fixed assets to total capital will increase from 12.14% before the proposed branch to 20.80% following the establishment of the branch.



**The Director approved this on February 14, 1999, under Delegated Authority.**

**13.) LAFAYETTE BANK AND TRUST COMPANY, LAFAYETTE, TIPPECANOE COUNTY, INDIANA**

The bank has entered into a purchase and assumption agreement dated October 20, 1998, with Bank One Indiana, National Association, Indianapolis, Indiana, for three bank branches. The bank will purchase approximately \$95,408M in liquid assets, \$570M in premises and equipment, \$22,126M in loans and will assume approximately \$118,104M in deposits through its acquisition of Bank One's branches in Demotte, Remington and Rensselaer. The bank will pay a deposit premium of 11.11%, or \$13,121M, of total deposits as defined in the agreement.

The bank has applied to the Department for approval to establish three branch banking offices to be located at **1) 437 North Halleck, Demotte, Jasper County, Indiana; 2) 101 East Division, Remington, Jasper County, Indiana; and 3) 200 West Washington Street, Rensselaer, Jasper County, Indiana.** The application was received on November 30, 1998. No insider relationship exists between any insiders of the bank and any of the parties involved.

Pursuant to the agreement, the bank will acquire land and buildings for \$513M and furniture, fixtures, and equipment for \$57M. The bank will invest an additional \$150M on furniture, fixtures and equipment for the three branches after the consummation of the purchase and assumption agreement. The bank received a satisfactory CAMELS rating as a result of an examination conducted by the FDIC as of December 31, 1997. The bank's three-year average ROA is 1.12%. As of June 30, 1998, the Tier 1 leverage capital ratio is 8.97%. The bank's holding company, Lafayette Bancorporation, plans to borrow approximately \$10,000M prior to the consummation of the transaction. The holding company will inject approximately \$6,500M prior to the consummation of the transaction to maintain an adequate capital level of at least 6.0%. As of June 30, 1998, the debt to equity ratio of the holding company was 0.00%. On a proforma basis the debt to equity ratio would be 24.58% for the holding company. The investment in total fixed assets to total capital will decrease from 13.94% as of September 30, 1998, to 13.59% after the investment in all of the fixed assets and capital injection. This institution will have a total of sixteen branches after the acquisition of the three branches. **The Director approved this January 14, 1999, under Delegated Authority.**

**14.) FIFTH THIRD BANK, INDIANA, INDIANAPOLIS, MARION COUNTY, INDIANA**

The bank has applied to the Department for approval to establish a branch banking office to be located at **530 South Indiana Street, Mooresville, Morgan County, Indiana.** The application was received on December 7, 1998, and the branch is to be known as **"Mooresville Bankmart."** No insider relationship exists between any insiders of the bank

and any of the parties involved. The proposed branch is a 550 square foot, two room office inside a Kroger Grocery Store. The bank is leasing the space from The Kroger Company, Cincinnati, Ohio, for an annual rental of \$24M due in equal monthly installments. The term of the lease is for five years with one, five year renewal option. The estimated cost for furniture, fixtures, and equipment is \$115M and leasehold improvements are estimated at \$60M. The bank received a satisfactory CAMELS rating as a result of a joint examination conducted by the FRB and DFI as of January 31, 1998. The bank's three-year average

1.36%. As of September 30, 1998, the Tier 1 leverage capital ratio is 9.29%. The investment in total fixed assets to total capital will increase from 9.53% before the proposed branch to 9.66% after the investment in the branch. This will be the institution's thirty-sixth branch. **The Director approved this on January 14, 1999, under Delegated Authority.**

**15.) RELIANCE FINANCIAL SERVICES, NATIONAL ASSOCIATION, DEFIANCE, DEFIANCE COUNTY, OHIO**

An application for issuance of a certificate of admission was received from Reliance Financial Services, National Association ("Reliance"). Reliance filed the application to enable it to transact business in the State of Indiana in accordance with the provisions of IC 28-1-22. Reliance is a national association limited to fiduciary activities headquartered in the State of Ohio. Reliance intends to conduct trust and investment services from its office at 3601 Hobson Road, Suite 101, Fort Wayne, Allen County, Indiana. Reliance has appointed CT Corporation, One North Capital, Indianapolis, Marion County, Indiana, as resident agent for service of legal process. **A Certificate of Admission was issued by the Director on January 14, 1999, under Delegated Authority.**

**16.) REPUBLIC BANK, ANN ARBOR, WASHTENAW COUNTY, MICHIGAN**

An application for issuance of a certificate of admission was received from Republic Bank ("Republic"). Republic filed the application to enable it to transact business in the State of Indiana in accordance with the provisions of IC 28-1-22. Republic is incorporated as a Michigan state chartered commercial bank. The application states that the bank intends to engage in the operation of a loan production office, soliciting business and individual customers for loans offered through the company at its offices in Michigan. Republic has appointed Davida F. Henson, 201 South Capital, Suite 650, Indianapolis, Marion County, Indiana, as resident agent for service of legal process. **A Certificate of Admission was issued by the Director on January 14, 1999, under Delegated Authority.**

**17.) FIRSTPLUS BANK, TUSTIN, ORANGE COUNTY, CALIFORNIA**

An application from FIRSTPLUS Bank was received by the Department to transact business in the State of Indiana in accordance with the provisions of IC 28-1-22. FIRSTPLUS Bank is incorporated as a California state chartered industrial authority. The financial institution will not have a physical location in Indiana but intends to originate first and second mortgages by advertisement, telephone solicitation and loan brokers. The financial institution will draw

loan documents for the borrowers to sign at a title agency or an escrow company and fund the same for disbursement in the state of Indiana. FIRSTPLUS Bank has appointed CT Corporation Systems, One North Capital Avenue, Indianapolis, Marion County, Indiana, as resident agent for service of legal process. **A Certificate of Admission was issued by the Director on January 14, 1999, under Delegated Authority.**

**18.) UNION TRUST BANK, UNION CITY, RANDOLPH COUNTY, INDIANA**

The bank has applied to the Department for permission to amend Article 4 of its Articles of Incorporation. The amendment will establish a minimum of three (3) directors and a maximum of five (5) directors. The effective date of the amendment will be the date the Articles of Amendment are filed with the Secretary of State. **The Director approved this on January 28, 1999, under Delegated Authority**

**19.) CIB BANK, INDIANAPOLIS, MARION COUNTY, INDIANA**

The bank has applied for approval to open a branch banking office to be located at **20 North Meridian Street, Indianapolis, Marion County, Indiana.** The proposed branch is on the first floor of a multistory office building located on Monument Circle in downtown Indianapolis. The application was received on January 20, 1999. The branch will be known as **CIB Bank.** The bank will lease approximately 408 square feet from Guaranty Holdings Company, LLC, Indianapolis, Indiana. The lease is for five years with an option to renew for an additional five-year period. Monthly rental payments are \$952.00. No insider relationship exists between any insiders of the bank and any of the parties involved.

Leasehold improvements are anticipated to cost \$50M and furniture, fixtures, and equipment costs are anticipated to be \$78M. This is a newly formed commercial bank that opened for business on March 30, 1998. The bank received a satisfactory CAMELS rating as a result of an examination conducted by the DFI and the FDIC as of June 30, 1998. As of September 30, 1998, the bank reported a net loss of \$66M. The bank's Tier 1 leverage capital ratio is 60.98% as of September 30, 1998. The investment in total fixed assets to total capital will increase from 2.81% before the proposed branch to 3.78% following the establishment of the branch. **The Director approved this on January 28, 1999, under Delegated Authority.**

**20.) UNITED STATES TRUST COMPANY OF NEW YORK, NEW YORK, NEW YORK COUNTY, NEW YORK**

An application for issuance of a certificate of admission was received from United States Trust Company of New York ("USTC"). USTC filed the application to enable it to transact business in the State of Indiana in accordance with the provisions of IC 28-1-22. USTC is a commercial bank chartered under the laws of the State of New York. USTC intends to solicit and accept from persons and entities in Indiana appointments as a fiduciary consistent with the trust powers granted to it under its New York state charter and permitted to banks having trust powers granted to them by Indiana law. USTC has appointed McGinley

Paralegal & Search Services, 155 East Market Street, Suite 108, Indianapolis, Marion County, Indiana, as resident agent for service of legal process. **A Certificate of Admission was issued by the Director on January 28, 1999, under Delegated Authority.**

**21.) CITIZENS BANK, FLINT, GENESEE COUNTY, MICHIGAN**

An application from Citizens Bank was received by the Department to transact business in the State of Indiana in accordance with the provisions of IC 28-1-22. Citizens Bank is incorporated as a Michigan state chartered commercial bank. The financial institution will

not have a physical location in Indiana but intends to engage in indirect lending activities. Initially, Citizens Bank will focus exclusively on auto, marine and RV transactions; however, the focus may later expand to other types of credit sales governed by Indiana's Uniform Consumer Credit Code. Citizens Bank has appointed Lexis Document Services, Inc., 55 Monument Circle, Suite 1424, Indianapolis, Marion County, Indiana, as resident agent for service of legal process. **A Certificate of Admission was issued by the Director on January 28, 1999, under Delegated Authority.**

**22.) APPLICATION TO ESTABLISH A BRANCH OFFICE OR OFFICES, RELOCATE A BRANCH OFFICE OR MAIN OFFICE, OR ESTABLISH A MOBILE BRANCH**

The Staff of the Department is requesting approval of the Application to Establish a Branch Office or Offices, Relocate a Branch Office or Main Office, or establish a Mobile Branch. The applications have been consolidated into one application and updated to reflect current statutory approval requirements. The effective date of the revised form will be February 5, 1999. **The Director approved this on February 3, 1999, under Delegated Authority.**

**23.) THE FARMERS BANK, FRANKFORT, CLINTON COUNTY, INDIANA**

The bank has applied for approval to open a branch banking office to be located at **3003 East 98<sup>th</sup> Street, Suite 271., Indianapolis, Hamilton County, Indiana.** The application was received on January 12, 1999. The branch will be known as **TFB Capital a Division of The Farmers Bank.** The primary purpose of this office is to conduct business as a commercial loan production branch, any deposits will be incidental to it's primary purpose. No insider relationship exists between any insiders of the bank and any of the parties involved. The proposed branch is a 1,247 square foot branch office. The bank is leasing the space from TW Investments, LLC, Indianapolis, Indiana, for an annual rental of \$20M due in equal monthly installments. The term of the lease is for three years. It is estimated that there will be \$33M worth of leasehold improvements to make the site into a banking facility. The bank received a satisfactory CAMELS rating as a result of an examination conducted by the FDIC as of March 31, 1998. The bank's three-year average ROA is 1.27%. As of September 30, 1998, the Tier I leverage capital ratio is 10.50%. The investment in total fixed assets to total capital will increase from 16.84% before the proposed branch to 16.94% following the establishment of the branch. **The Director approved this on February 4, 1999, under Delegated Authority.**

24.) **UNION BANK AND TRUST COMPANY OF INDIANA, GREENSBURG, DECATUR COUNTY, INDIANA**

The bank has applied to the Department for approval to establish a branch banking office to be located at **408 East Main Street, Chesterfield, Madison County, Indiana**. The application was received on January 27, 1999, and the branch is to be known as **Chesterfield Branch**. No insider relationship exists between any insiders of the bank and any of the parties involved. The proposed branch is a 2,928 square foot branch banking facility. The bank purchased the land and building from KeyBank National Association, Cleveland, Ohio for \$108M. The estimated cost for furniture, fixtures, and equipment is \$187M. The bank received a satisfactory CAMELS rating as a result of an examination conducted by the FDIC

as of June 30, 1997. The bank's three-year average ROA is 1.54%. As of September 30, 1998, the Tier 1 leverage capital ratio is 7.74%. The investment in total fixed assets to total capital will increase from 20.69% before the proposed branch to 25.18% after the investment in the branch. This will be the institution's thirteenth branch. **The Director approved this on February 4, 1999, under Delegated Authority.**

25.) **UNION BANK AND TRUST COMPANY OF INDIANA, GREENSBURG, DECATUR COUNTY, INDIANA**

The bank has applied to the Department for approval to establish a branch banking office to be located at **4603 Scatterfield Road, Anderson, Madison County, Indiana**. The application was received on January 27, 1999, and the branch is to be known as **Southtown Branch**. No insider relationship exists between any insiders of the bank and any of the parties involved. The proposed branch is a 3,000 square foot branch banking facility. The bank purchased the land and building from National City Bank of Indiana, Indianapolis, Indiana for \$625M. The estimated cost for furniture, fixtures, and equipment is \$50M. The bank received a satisfactory CAMELS rating as a result of an examination conducted by the FDIC as of June 30, 1997. The bank's three-year average ROA is 1.54%. As of September 30, 1998, the Tier 1 leverage capital ratio is 7.74%. The investment in total fixed assets to total capital will increase from 20.69% before the proposed branch to 25.18% after the investment in the branch. This will be the institution's fourteenth branch. **The Director approved this on February 4, 1999, under Delegated Authority.**

26.) **CRESTMARK BANK, TROY, OAKLAND COUNTY, MICHIGAN**

An application for issuance of a certificate of admission was received from Crestmark Bank ("Crestmark"). Crestmark filed the application to enable it to transact business in the State of Indiana in accordance with the provisions of IC 28-1-22. Crestmark is incorporated as a Michigan state chartered commercial bank. The application states that the bank intends to engage in the operation of a loan production office for the purpose of entering into asset based loan transactions through the company at its offices in Michigan. Crestmark has appointed Corporation Service Company, 251 East Ohio Street, Suite 500, Indianapolis, Marion County, Indiana, as resident agent for service of legal process. **A Certificate of Admission was issue by the Director on February 4, 1999, under Delegated Authority.**

**DIVISION OF CREDIT UNIONS**

1.) **UNITED CREDIT UNION, WARSAW, KOSCIUSKO COUNTY, INDIANA**

A request for approval of a Petition for Approval of Proposed Amendment to the Articles of Incorporation has been filed pursuant to IC 28-7-1-10 (which allows a credit union to add one or more qualified groups to its field of membership) this amendment would place the following organizations into the field of membership of the credit union:

Warsaw Community Church – Winona Lake – 1,000 members

**The Director approved this on December 3, 1998, under Delegated Authority.**

2.) **TAPER LOCK CREDIT UNION, MISHAWAKA, ST. JOSEPH COUNTY, INDIANA**

A request for approval of a Petition for Approval of Proposed Amendment to the Articles of Incorporation has been filed pursuant to IC 28-7-1-10 (which allows a credit union to add one or more qualified groups to its field of membership) this amendment would place the following organizations into the field of membership of the credit union:

Deenene's Family Restaurant – Wakarusa – 6 members

Digger Specialties, Inc. – Bremen – 65 members

**The Director approved this on December 7, 1998, under Delegated Authority.**

3.) **GENERAL CREDIT UNION, FORT WAYNE, ALLEN COUNTY, INDIANA**

A request for approval of a Petition for Approval of Proposed Amendment to the Articles of Incorporation has been filed pursuant to IC 28-7-1-10 (which allows a credit union to add one or more qualified groups to its field of membership) this amendment would place the following organizations into the field of membership of the credit union:

A. J. Patrick Corporation – Fort Wayne – 1 member

**The Director approved this on December 8, 1998, under Delegated Authority.**

4.) **INDIANA POSTAL & FEDERAL EMPLOYEES CREDIT UNION, FORT WAYNE, ALLEN COUNTY, INDIANA**

A request for approval of a Petition for Approval of Proposed Amendment to the Articles of Incorporation has been filed pursuant to IC 28-7-1-10 (which allows a credit union to add one or more qualified groups to its field of membership) this amendment would place the following organizations into the field of membership of the credit union:

Innovative Services of America – Fort Wayne – 700 members

Karrington of Fort Wayne – Fort Wayne – 40 members

Cabletime Advertising – Fort Wayne – 5 members

Coliseum Marathon – Fort Wayne – 13 members

**The Director approved this on December 15, 1998, under Delegated Authority.**

**5.) HOOSIER HILLS CREDIT UNION, BEDFORD, LAWRENCE COUNTY, INDIANA**

A request for approval of a Petition for Approval of Proposed Amendment to the Articles of Incorporation has been filed pursuant to IC 28-7-1-10 (which allows a credit union to add one or more qualified groups to its field of membership) this amendment would place the following organizations into the field of membership of the credit union:

Beneficial Mortgage Co. – Jasper – 2 members

CSX Transportation – Mitchell – 85 members

Baer Roofing – Bedford – 5 members

Evans Financial Services, Inc. – Jasper – 13 members

The Resale Shop – Jasper – 5 members

Alyssa Knust Hair & Nail Technician – Jasper – 1 member

Sternberg Chrysler/International – Jasper – 90 members

Tulip Street Christian Church – Mitchell – 200 members

**The Director approved this on December 17, 1998, under Delegated Authority.**

**6.) KEMBA INDIANAPOLIS CREDIT UNION, INDIANAPOLIS, MARION COUNTY, INDIANA**

A request for approval of a Petition for Approval of Proposed Amendment to the Articles of Incorporation has been filed pursuant to IC 28-7-1-10 (which allows a credit union to add one or more qualified groups to its field of membership) this amendment would place the following organizations into the field of membership of the credit union:

Zenith Logistics, Inc. – Indianapolis – 220 members

Transervice Logistics, Inc. – Indianapolis – 175 members

**The Director approved this on December 21, 1998, under Delegated Authority.**

**7.) TEACHERS CREDIT UNION, SOUTH BEND, ST. JOSEPH COUNTY, INDIANA**

A request for approval of a Petition for Approval of Proposed Amendment to the Articles of Incorporation has been filed pursuant to IC 28-7-1-10 (which allows a credit union to add one or more qualified groups to its field of membership) this amendment would place the following organizations into the field of membership of the credit union:

Goodyear Tire Store (4570 S. Emerson) – Indianapolis – 6 members

Behavioral Healthcare of Northern Indiana – Plymouth – 137 members

J&K Mobil Mart – Walkerton – 6 members

Dave's Gym, Inc. – South Bend – 2 members

North Olive Street, LLC – South Bend – 2 members

Robertson Enterprises, Inc. (dba Knox Dairy Queen) – Knox – 15 members

**The Director approved this on December 29, 1998, under Delegated Authority.**

8.) **INDIANA TELCO CREDIT UNION, INDIANAPOLIS, MARION COUNTY, INDIANA**

A request for approval of a Petition for Approval of Proposed Amendment to the Articles of Incorporation has been filed pursuant to IC 28-7-1-10 (which allows a credit union to add one or more qualified groups to its field of membership) this amendment would place the following organizations into the field of membership of the credit union:

Indiana CWA-RMC Local 4900 – Indianapolis – 150 members

The Snyder Group – Speedway – 3 members

Benefit Consultants, Inc. – Indianapolis – 18 members

Preferred Pharmacists, Inc. – New Palestine – 79 members

**The Director approved this on December 29, 1998, under Delegated Authority.**

9.) **DOUBLE ELEVEN CREDIT UNION, INDIANAPOLIS, MARION COUNTY, INDIANA**

A request for approval of a Petition for Approval of Proposed Amendment To the Articles of Incorporation has been filed pursuant to IC 28-7-1-10 (which allows a credit union to add one or more qualified groups to its field of membership) this amendment would place the following organizations into the field of membership of the credit union:

Bo-Mar Industries, Inc. – Indianapolis – 17 members

Tooling Technology & Supply Co., Inc. – Indianapolis – 10 members

Filter Services of Indiana – Indianapolis – 5 members

P-K Machine and Tool, Inc. – Greenfield – 11 members

**The Director approved this on January 11, 1999, under Delegated Authority**

10.) **HOOSIER HILLS CREDIT UNION, BEDFORD, LAWRENCE COUNTY, INDIANA**

A request for approval of a Petition for Approval of Proposed Amendment to the Articles of Incorporation has been filed pursuant to IC 28-7-1-10 (which allows a credit union to add one or more qualified groups to its field of membership) this amendment would place the following organizations into the field of membership of the credit union:

Bob Luegers Motors – Jasper – 60 members

The House of Styles – French Lick – 1 member



Hobbs Realty Services – Plainville – 2 members  
Dubois Wood Products, Inc. – Huntingburg – 180 members  
Robert G. Buchta Insurance Agency – Jasper – 3 members  
Employees of The Town of Orleans – Orleans – 22 members  
Uebelhor & Sons, Inc. – Jasper – 95 members

**The Director approved this on January 12, 1999, under Delegated Authority**

**11.) CENTRA CREDIT UNION, COLUMBUS, BARTHOLOMEW COUNTY, INDIANA**

A request for approval of a Petition for Approval of Proposed Amendment to the Articles of Incorporation has been filed pursuant to IC 28-7-1-10 (which allows a credit union to add one or more qualified groups to its field of membership) this amendment would place the following organizations into the field of membership of the credit union:

Allied Collection Service, Inc. – Columbus – 17 members  
Columbus Marine, LTD – Columbus – 5 members  
CyberMetrix, Inc. – Columbus – 30 members  
Jackson Park Family Physicians – Seymour – 45 members  
Mail of Columbus – Columbus – 2 members  
Dr. Gerald J. Stahl (Dental Office) – Columbus – 4 members  
Victorian Parlour Antique Mall – Columbus – 4 members  
White River Broadcasting Co. – Columbus – 40 members

**The Director approved this on January 25, 1999, under Delegated Authority.**

**12.) CENTRA CREDIT UNION, COLUMBUS, BARTHOLOMEW COUNTY, INDIANA**

A request for approval of a Petition for Approval of Proposed Amendment to the Articles of Incorporation has been filed pursuant to IC 28-7-1-10 (which allows a credit union to add one or more qualified groups to its field of membership) this amendment would place the following organizations into the field of membership of the credit union:

All-Phase Electric Supply – Seymour – 46 members  
HRC Roofing & Sheet Metal Co., Inc. – Columbus – 60 members  
Hoosier Parts – Seymour – 175 members  
Jim's Body Shop, Inc. – Seymour – 8 members  
Opti-Med Controlled Release Labs, Inc. – Seymour – 11 members  
Starlite Bowl – Seymour – 13 members  
Employees of the town of Crothersville – Crothersville – 9 members  
Trackside Café & Eatery – North Vernon – 6 members

**The Director approved this on January 25, 1999, under Delegated Authority.**

**13.) INDIANA TELCO CREDIT UNION, INDIANAPOLIS, MARION COUNTY, INDIANA**

A request for approval of a Petition for Approval of Proposed Amendment to the Articles of Incorporation has been filed pursuant to IC 28-7-1-10 (which allows a credit union to add one or more qualified groups to its field of membership) this amendment would place the following organizations into the field of membership of the credit union:

Security First Insurance Services, Inc. – Indianapolis – 8 members

T/K Industries, Inc. – Muncie – 27 members

Lincoln Financial Advisors – Indianapolis – 40 members

Bullock Furniture & Bedding – Camby & Indianapolis – 75 members

Insight Distribution Network – Indianapolis – 37 members

**The Director approved this on January 26, 1999, under Delegated Authority.**

**14.) HOOLER HILLS CREDIT UNION, BEDFORD, LAWRENCE COUNTY, INDIANA**

A request for approval of a Petition for Approval of Proposed Amendment to the Articles of Incorporation has been filed pursuant to IC 28-7-1-10 (which allows a credit union to add one or more qualified groups to its field of membership) this amendment would place the following

Organizations into the field of membership of the credit union:

Root's RV, Inc. – Mitchell – 11 members

Donan Engineering Co., Inc. – Jasper – 40 members

Miller's Plumbing – Chrisney – 1 member

Randy's Reconditioning – Jasper – 7 members

Cecil's Printing & Office Supplies, Inc. – Huntingburg – 4 members

Indiana State Police, Jasper District #34 – Jasper – 52 members

Newco Metals Processing, LLC – Bedford – 20 members

**The Director approved this on February 27, 1999, under Delegated Authority.**

**15.) TECH CREDIT UNION, CROWN POINT, LAKE COUNTY, INDIANA**

A request for approval of a Petition for Approval of Proposed Amendment to the Articles of Incorporation has been filed pursuant to IC 28-7-1-10 (which allows a credit union to add one or more qualified groups to its field of membership) this amendment would place the following organizations into the field of membership of the credit union:

Naylor Pipe Co. – Chicago – 92 members

Pepe's Mexican Restaurants (Calumet City, IL, Merrillville, Valparaiso) – 75 members

Neals Bohling Dodge – Hammond – 23 members

Residential Management Co. – Gary – 70 members

**The Director approved this on January 28, 1999, under Delegated Authority.**

**16.) TEACHERS CREDIT UNION, SOUTH BEND, ST. JOSEPH COUNTY, INDIANA**

A request for approval of a Petition for Approval of Proposed Amendment to the Articles of Incorporation has been filed pursuant to IC 28-7-1-10 (which allows a credit union to add one or more qualified groups to its field of membership) this amendment would place the following organizations into the field of membership of the credit union:

Financial Advisory Clinic, Inc. – South Bend – 2 members

BV, Inc. – South Bend – 2 members

The Ultimate Connection, Inc. – South Bend – 3 members

Escapes Café, LLC – South Bend – 3 members

Margaritts's Mexican/American Cuisine – Rochester – 40 members

Fulton County Public Library – Rochester – 39 members

Business Systems, Inc. – South Bend – 50 members

Short Peoples' Place – Indianapolis – 2 members

All American Tonneau Cover, Inc. – Plymouth – 8 members

Tudor Inns, Inc. d/b/a Barnaby's – South Bend – 35 members

AJSS Property Management, Inc. – South Bend – 2 members

Federal-Mogul South Bend, Inc. – South Bend – 378 members

Maple Tree Management, Inc. – Indianapolis – 2 members

Indiana Coated Fabrics, Inc. – Warsaw – 37 members

MKB Car Company – Noblesville – 1 member

Options Institute, Inc. – Mishawaka – 15 members

Indiana State Employees Association – Indianapolis – 1,000 members

Abundant Faith Family Ministries – South Bend – 75 members

S&S Lawn Service – Plymouth – 6 members

Won Shot, Inc. – South Bend – 1 member

**The Director approved this on February 1, 1999, under Delegated Authority.**

**17.) INDIANA MEMBERS CREDIT UNION, INDIANAPOLIS, MARION COUNTY, INDIANA**

A request for approval of a Petition for Approval of Proposed Amendment to the Articles of Incorporation has been filed pursuant to IC 28-7-1-10 (which allows a credit union to add one or more qualified groups to its field of membership) this amendment would place the following organizations into the field of membership of the credit union:

Riley & Scott, Inc./R&S Cars, Inc. – Speedway – 50 members  
P.B. Lockhart Jr., DDS – Indianapolis – 7 members  
AIMCO – Indianapolis – 300 members  
Symons International Group, Inc. – Indianapolis – 175 members  
Roy F. Weston, Inc. – Indianapolis – 5 members  
Interim Driver Service, Inc. – Indianapolis – 27 members  
Southside Orthopaedic Surgery, Inc. – Beech Grove – 35 members  
National Assoc. of Black Accountants (Indianapolis Chapter  
Indianapolis – 30 members  
Neurology Associates, Inc. – Indianapolis – 56 members  
Providyn – Indianapolis – 55 members  
Guardian Home Healthcare Services – Indianapolis – 4 members  
Gaylor Electric – Carmel – 300 members

**The Director approved this on February 1, 1999, under Delegated Authority.**

### **CONSUMER CREDIT DIVISION**

- 1.) Americorp Credit Corporation is requesting a consumer loan license. Applicant is based in Temecula, CA. They will be making second mortgage loans. They will not be servicing their loans. Loans will be closed by title company/attorneys. Applicant is recommended for approval. **The Director approved this on January 21, 1999, under Delegated Authority.**
- 2.) Carmel Financial Corporation, Inc. d/b/a CFC Mortgage is requesting a consumer loan license. Applicant is based in Carmel, IN. They will be making second mortgage loans. They will not be servicing their loans. Loans will be closed by a title company. The principals of the business have been registered with this department under a non-lender filing since 10/85 for retail installment contracts assigned from dealers. Applicant is recommended for approval. **The Director approved this on January 21, 1999, under Delegated Authority.**
- 3.) Dylan Mortgage Incorporated is requesting a consumer loan license. Applicant is based in Wilmington, NC. They will be making second mortgage loans. They will not be servicing their loans. Loans will be closed by a title company. They currently operate in seven states. Applicant is recommended for approval. **The Director approved this on January 21, 1999, under Delegated Authority.**
- 4.) Goodrich & Pennington Mortgage Fund, Inc. is requesting a consumer loan license. Applicant is based in Rohnert Park, CA. They will be making second mortgage loans. They will be

servicing their loans. Loans will be closed by a title company. They currently operate in twenty states. Applicant is recommended for approval. **The Director approved this on January 21, 1999, under Delegated Authority.**

- 5.) Key Home Credit, Inc. is requesting a consumer loan license. Applicant is based in Owensboro, KY. They will be making second mortgage loans. They will be servicing their loans. Loans will be closed by a title company/attorney and will be direct second mortgage loans or assignment of retail contracts from home improvement dealers. Applicant is recommended for approval. **The Director approved this on January 21, 1999, under Delegated Authority.**
- 6.) Linear Capital, Inc. is requesting a consumer loan license. Applicant is based in Long Beach, CA. They will be making second mortgage loans. They will be servicing their loans. Loans will be closed by a title company. They currently operate in three states. Applicant is recommended for approval. **The Director approved this on January 21, 1999, under Delegated Authority.**
- 7.) Oakmont Mortgage Company, Inc. is requesting a consumer loan license. Applicant is based in Woodland Hills, CA. Loans in Indiana will be made at one location in Indianapolis. They will be making second mortgage loans. They will not be servicing their loans. They currently operate in fifteen states. Applicant is recommended for approval. **The Director approved this on January 21, 1999, under Delegated Authority.**
- 8.) USA Funding Corp. of Wisconsin is requesting a consumer loan license. Applicant is based in Brookfield, WI. They will be making second mortgage loans. They will not be servicing their loans. Loans will be closed by a title company. Applicant is recommended for approval. **The Director approved this on January 21, 1999, under Delegated Authority.**
- 9.) US Money Source, Inc. d/b/a Soluna First is requesting a consumer loan license. Applicant is based in Marietta, GA and is also registered as a loan broker with Indiana Securities Division. They will be making second mortgage loans. They will not be servicing their loans. Loans will be closed by a title company. They currently operate in five states. Applicant is recommended for approval. **The Director approved this on January 21, 1999, under Delegated Authority.**

**APPROVED:**

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**Norman Lowery, Chairman**

**ATTEST:**

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**J. Philip Goddard, Secretary**